



BANGKO SENTRAL NG PILIPINAS

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL-2011- 045

To : ALL BANKS, NON-BANKS WITH QUASI-BANKING FUNCTIONS AND TRUST CORPORATIONS

Subject : Documentary Requirements for the Confirmation of the Election/Appointment of the Members of the Board of Directors/Senior Officers and Approval of the Appointment of Trust and Compliance Officers

In order to facilitate the processing of the following requests of Banks, Non-Banks with Quasi-Banking Functions (NBQB) and Trust Corporations:

1. Confirmation of the election of the members of the Board of Directors and appointment of the officers with the rank of senior vice presidents (SVP) and above or equivalent ranks, pursuant to Section X141.4 of the Manual of Regulations for Banks (MORB), Section 4141Q.4 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFi) and Circular No.710 dated 19 January 2011 for Trust Corporations; and
2. Approval of the appointment of Compliance and Trust Officers pursuant to Sections X406.10 and X180.2 of the MORB and Sections 4406Q.10 and 4180Q.2 of the MORNBFi, respectively, and Circular No. 710 dated 19 January 2011 for Trust Corporations,

please find the lists of the documents, attached as Annexes "A" and "B", to be submitted to the appropriate supervising department which are necessary to evaluate the above-described requests. Annex "A" shall apply to requests for confirmation of the election of the members of the Board of Directors and appointment of the officers with the rank of SVP or equivalent rank and above. In the case of a Trust Officer and/or Compliance Officer with the rank of SVP or equivalent rank and above and whose appointment as SVP in another capacity has not yet been confirmed by the Bangko Sentral ng Pilipinas, Annex "B" shall apply. Further, the covering letter-reply should explicitly state that the Bank/Trust Corporation is requesting for approval and/or confirmation of the concerned officers.

For the avoidance of doubt, the pertinent provisions of Part 4 of the Q-Regulations of the MORNBFi shall have supplementary application to requests relating to Trust Corporations, insofar as they are not inconsistent with Circular 710 dated 19 January 2011.

Requests of Banks and Trust Corporations submitted to the appropriate supervising department (Central Point of Contact Departments and/or Integrated Supervision Departments for banks and non-banks and Trust Specialist Group for Trust Corporations) of the Supervision and Examination Sector (SES) with incomplete supporting documents shall be returned within five (5) banking days from receipt thereof but without prejudice to re-submission of said request. In exceptional cases, the appropriate SES department may require Banks to submit additional documents/information which it may consider relevant to complete its evaluation of the request.

For information and guidance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

01 July 2011

SUPERVISION AND EXAMINATION SECTOR

LIST OF DOCUMENTARY REQUIREMENTS

CONFIRMATION OF THE ELECTION/APPOINTMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS/SENIOR VICE PRESIDENTS (SVP) AND ABOVE OR EQUIVALENT RANKS OF BANKS, NON-BANKS WITH QUASI-BANKING FUNCTIONS (NBQBs) AND TRUST CORPORATIONS

1. Letter request signed by a duly authorized officer of the Bank, NBQB and Trust Corporation. When applicable, the letter should also indicate request for approval of the interlocking positions¹ of the directors and/or officers concerned, pursuant to Section X145 and related provisions of the MORB, together with a justification for such interlock;
2. Secretary's Certificate on the resolution of the (1) stockholders of the Bank, NBQB and Trust Corporation regarding the election of the director concerned; or (2) board of directors of the Bank, NBQB and Trust Corporation approving the appointment of the officer concerned. In the case of foreign banks, consularized letter of appointment of the officer concerned from the Head Office and/or Regional Office;
3. Notarized certification of the director/officer concerned that he possesses all the qualifications and none of the disqualifications to become a director/officer as enumerated in Sections X141, X142 and X143 and other pertinent provisions of the Manual of Regulations for Banks (MORB), Sections 4141Q, 4142Q and 4143Q and other pertinent provisions of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) and Circular No. 710 dated 19 January 2011 for Trust Corporations;
4. Notarized certification as described under Section X141.9 and Appendix 6 of the MORB and Section 4141Q.9 and Appendix Q-3 of the MORNBFI that the director concerned is fully aware and understands the specific duties and responsibilities enumerated under Sections X141.3, and 4141Q.3 of MORB, MORNBFI, respectively and Circular No. 710 dated 19 January 2011. For the avoidance of doubt, this requirement shall also apply to directors of Trust Corporations.
5. Notarized Authorization Form for Querying the BSP Watchlist File of the director/officer concerned pursuant to Section X143.5 of the MORB, Section 4143Q.5 of the MORNBFI and Circular No. 710 dated 19 January 2011;
6. If the director concerned is an independent director, sworn statement under oath of the independent director containing certifications and information

¹ Banks are responsible in determining interlocking positions of their directors/officers that are subject to the prior approval by the Monetary Board as required under Section X145 of the MORB.

required under Sections X144 and 4192Q, and other pertinent provisions of the MORB and MORNBF, respectively, and Circular No. 710 dated 19 January 2011;

7. Copies of the Certificate of Attendance on Corporate Governance Seminar by the newly-elected Directors;²
8. In case of directors for re-election, Secretary's Certificate on the attendance by the director concerned to the board meetings held for the last 12 months covering the term of service, indicating the percentage of attendance to board meetings in compliance with the required percentages under Sections X141 and 4141Q of the MORB and MORNBF, respectively, and Circular No. 710 dated 19 January 2011;
9. In the case of officers with rank of SVP and above or equivalent rank, a brief description of his/her duties and responsibilities;
10. Alien Employment Permit issued by the Department of Labor and Employment for foreigners appointed as officers; and
11. To be directly submitted to Supervisory Data Center, a fully accomplished bio-data together with a photograph (2" x 2") of the elected/appointed directors and officers, respectively³.

² This does not apply to those directors previously confirmed by the Monetary Board, BSP, notwithstanding that their confirmation as such were with other banks.

³ Subsequent submissions of bio-data and/or schedules or attachments thereto for the purpose of completing a previously submitted but incomplete version shall be considered late reporting subject to applicable penalties in accordance with Sections X192.2 and 4192Q.2 of the MORB and MORNBF, respectively.

SUPERVISION AND EXAMINATION SECTOR

LIST OF DOCUMENTARY REQUIREMENTS

APPROVAL OF THE APPOINTMENT OF TRUST AND COMPLIANCE OFFICERS OF BANKS, NON-BANKS WITH QUASI-BANKING FUNCTIONS (NBQBs) AND TRUST CORPORATIONS

1. Letter request¹ signed by an authorized officer of the Bank, NBQB or Trust Corporation;
2. Secretary's Certificate attesting to the resolution of the board of directors of the Bank, NBQB or Trust Corporation approving the appointment of the officer concerned or in the case of foreign banks, letter of approval on the appointment from the Country Head;
3. Notarized certification of the officer concerned that he possesses all the qualifications and none of the disqualifications to become an officer as enumerated in Sections X142 and X143 of the Manual of Regulations for Banks (MORB), Sections 4142Q and 4143Q of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) and Circular No. 710 dated 19 January 2011 for Trust Corporations;
4. Notarized Authorization Form for Querying the BSP Watchlist File of the officer concerned pursuant to Section X143.5 of the MORB, Section 4143Q.5 of the MORNBFI and Circular No. 710 dated 19 January 2011;
5. Alien Employment Permit issued by the Department of Labor and Employment for foreigners appointed as officers;
6. Brief description of the concerned officer's duties and responsibilities; and
7. To be submitted to Supervisory Data Center, a fully accomplished bio-data together with a photograph (2" x 2") of the elected/appointed directors and officers, respectively².

¹ In case of Trust Officer and/or Compliance Officer with rank of senior vice president and above or equivalent rank and whose appointment as SVP in another capacity has not yet been confirmed by the BSP, the letter should state that it is a request for approval and confirmation of the concerned officers.

² Subsequent submissions of bio-data and/or schedules or attachments thereto for the purpose of completing a previously submitted but incomplete version shall be considered late reporting subject to applicable penalties in accordance with Sections X192.2 and 4192Q.2 of the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), respectively.